

meeting that I attended with him, I said we would be better off to appropriate the money that is necessary right today and get Commonwealth back in business because if we don't we are going to see a lack of confidence in every financial institution in the State of Nebraska and I said it will be serious before you find out that those chickens are going to come home to roost. In one day, in one day the Director of Banking has had to close four banks. I'm not saying that there is any connection but I'll tell you one thing. We stood here, I think 29 of us signed a resolution to assist the Commonwealth depositors. We discussed the taxes and the special assessments and how they were going to be handled, I for one was reassured that there would be a way to handle them so it would not come out of money appropriated by the state. Based upon that, and based upon the integrity of Moe Miller who I know to be a man of impeccable credentials and the Governor and the other people who worked on it, I signed that resolution, the principle apprentice for signing it was the Commonwealth depositors were going to receive something. Now since Commonwealth went down, I had a bank go down in my own district. You will recall the debate on the resolution. I said I think there is going to come a time when we are going to have to appropriate some money to a special fund to provide for other institutions that find themselves in difficulty. I don't think very many people took me seriously. I think more of you do today. As I have said before it would have cost the FDIC less money to have kept the bank of David City open, in my estimation, than it did to close it. I can't tell you the disruption in the lives of hundreds and hundreds of people up there. I think Senator Lamb can tell you some of that, I think Senator Rogers will be able to tell you more, I think that Senator Rod Johnson will be able to give you a lot more intelligent debate on that a week from now and a month from now than he can today. What I have told you on this floor that the financial situation which faces us is not confined to Commonwealth. I think they can say all you want about what we can do legally etc., etc., but there will come a time when this body is going to say, we had better put some money in a pot for a contingency fund to bail out some institutions or else the whole thing is going to go down the tube.

PRESIDENT: One minute.

SENATOR SCHMIT: It wasn't any accident that the federal